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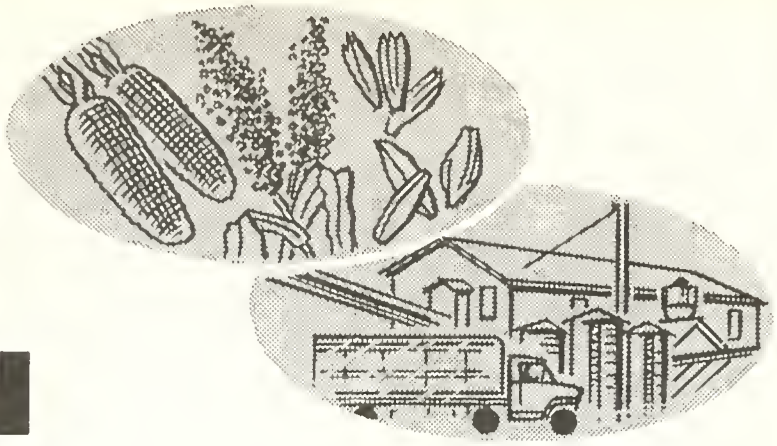
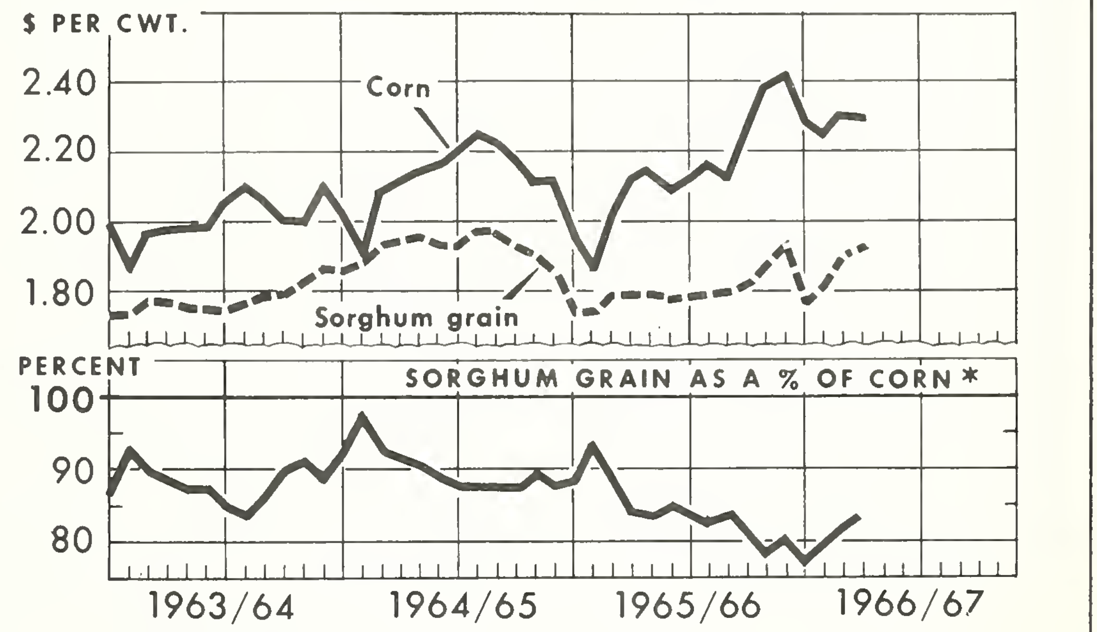


FEED SITUATION

FdS-217 FOR 3:00 P.M. EST RELEASE FEBRUARY 9, 1967

Feed grain prices have trended generally upward in recent years. Corn prices led the increase, averaging 17 percent higher so far during 1966/67 than in 1963/64. Sorghum grain prices advanced much less than corn during 1965/66 and fell to 77 percent of the price of corn with the harvesting of the record sorghum crop in the fall of 1966. This compared with an average of close to 90 percent during 1963/64 and 1964/65. However, sorghum grain prices have advanced more than corn from the seasonal low of last fall, increasing to 84 percent of corn in January.

CORN AND SORGHUM GRAIN PRICES



YEAR BEGINNING OCTOBER.
AVERAGE MID-MONTH PRICES RECEIVED BY FARMERS. * NOT ADJUSTED FOR FEEDING VALUE.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 4905-67 (1) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

REAPPRAISAL OF PROSPECTS FOR
1966/67 FEED UTILIZATION,
CARRYOVER AND PRICES

Published five times a year by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary of Prices, Indexes and Price Ratios

Item	Unit	PRICES						
		Seasonal average		January	1966-67			
		1964-65	1965-66	1966	Oct.	Nov.	Dec.	Jan.
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Feed Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.26	1.27	1.29	1.37	1.31	1.42	1.40
Price received by farmers, U. S.	Bushel	1.17	1.16	1.19	1.29	1.26	1.29	1.28
Oats, No. 1 White, Chicago	Bushel	.704	.750	.786	.758	.802	.775	.800
No. 2 White, Minneapolis	Bushel	.660	.664	.690	.750	.753	.746	.739
Price received by farmers, U. S.	Bushel	.631	.621	.644	.657	.663	.677	.682
Barley, No. 3, Minneapolis	Bushel	1.19	1.30	1.35	1.39	1.36	1.34	1.34
Price received by farmers, U. S.	Bushel	.946	1.01	1.03	1.06	1.06	1.06	1.04
Sorghum grain - No. 2 Yellow, Kansas City	100 pounds	2.08	1.97	1.98	1.99	2.04	2.12	2.11
Price received by farmers, all types, U. S.	100 pounds	1.87	1.79	1.79	1.77	1.81	1.89	1.92
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	25.60	24.20	25.00	30.70	31.00	31.00	32.00
All hay, price received by farmers, baled, U. S.	Ton	23.80	23.10	24.40	24.10	24.50	25.10	25.50
Byproduct Feeds, Wholesale, Bulk								
Wheat bran, Minneapolis	Ton	39.40	40.70	43.00	46.00	51.60	55.10	51.60
Buffalo	Ton	44.20	45.20	46.60	46.90	52.30	60.20	55.60
Wheat middlings, Minneapolis	Ton	39.10	41.90	43.80	47.00	53.10	56.10	52.40
Buffalo	Ton	45.40	47.10	47.10	52.70	56.00	61.60	56.40
Soybean meal, 44 pct., solvent, Decatur	Ton	70.20	81.40	78.80	82.20	78.90	84.60	81.70
50 pct., solvent, Decatur	Ton	79.20	89.60	85.00	91.50	86.40	92.70	89.30
Cottonseed meal, 41 pct., expeller, Memphis	Ton	59.80	72.40	69.50	75.10	80.90	83.20	81.60
Linseed meal, 32-36 pct., solvent, Minneapolis	Ton	61.90	74.50	70.60	81.70	78.20	77.70	74.30
Peanut meal, 45 pct., S. E. mills	Ton	67.70	79.50	77.40	88.10	91.40	93.40	93.40
Gluten feed, 21 pct., Chicago	Ton	43.00	47.40	47.50	53.00	55.80	59.10	59.00
Hominy feed, Chicago	Ton	44.60	44.20	42.80	47.70	49.70	51.40	48.90
Brewers' dried grains, 24 pct., Milwaukee	Ton	42.10	46.00	48.60	60.20	55.70	60.50	62.00
Distillers' dried grains, 28 pct., Cincinnati	Ton	60.20	59.90	60.80	73.65	73.60	73.60	74.60
Tankage digester, 60 pct., Chicago	Ton	87.70	111.00	116.90	106.20	105.20	106.90	101.70
Meat meal, 50 pct., Chicago	Ton	83.90	105.30	111.90	103.70	101.50	102.50	97.70
Fish meal, 60 pct., Buffalo, f.o.b. seaboard, bagged	Ton	151.90	170.70	176.00	142.00	145.20	151.20	148.40
Alfalfa meal, 17 pct., dehydrated, Kansas City	Ton	40.30	49.70	49.80	53.70	56.30	59.60	61.30
Molasses blackstrap, New York	Ton	22.29	21.90	19.25	28.40	28.00	30.10	31.72
Tallow, inedible prime, Chicago	Pound	.078	.073	.079	.065	.058	.061	**
Prices Paid by Farmers								
Wheat bran	100 pounds	3.22	3.35	3.33	3.51	3.62	3.80	3.91
Wheat middlings	100 pounds	3.28	3.42	3.39	3.66	3.75	3.90	3.99
Soybean meal, 44 pct.	100 pounds	4.87	5.37	5.06	5.73	5.56	5.55	5.60
Cottonseed meal, 41 pct.	100 pounds	4.40	4.77	4.54	5.31	5.31	5.39	5.46
Broiler growing mash	100 pounds	4.83	4.92	4.80	5.16	5.05	5.11	5.14
Laying mash	100 pounds	4.40	4.52	4.45	4.70	4.68	4.70	4.73
Dairy feed, 16 pct.	100 pounds	3.72	3.80	3.75	3.96	3.98	4.04	4.09
Hog feed, over 29 pct.	100 pounds	5.81	6.31	6.07	6.59	6.50	6.53	6.62
		INDEX NUMBERS OF PRICES						
Price Indexes		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1957-59=100	107	107	105	114	113	116	115
Eleven principal high-protein feeds, wholesale prices at terminal markets	1957-59=100	120	137	133	142	138	145	142
Five oilseed meals	1957-59=100	124	142	137	146	142	150	147
Tankage, meat scraps, and fish meal	1957-59=100	102	123	126	115	114	116	112
Gluten feed, brewers' dried grains, and distillers' dried grains	1957-59=100	111	122	120	140	137	140	141
Feed, price paid by farmers, U. S.	1957-59=100	104	106	105	112	111	113	113
Price Ratios (January average)		LIVESTOCK-FEED PRICE RATIOS 1/						
Hog-corn, Chicago 2/ 1956-65= 13.5	Bushel	15.0	19.6	21.8	16.0	15.7	14.2	14.1
Hog-corn, U. S. farm price 1956-65= 14.6	Bushel	15.4	20.2	22.9	16.4	15.2	14.6	14.8
Beef steer-corn, Chicago 3/ 1956-65= 21.0	Bushel	19.7	20.6	20.6	18.6	19.0	17.2	18.1
Milk-feed, U. S. 1956-65= 1.46	Pound	1.40	1.50	1.49	1.67	1.67	1.62	1.57*
Milkfat-feed, U. S. 1956-65= 24.2	Pound	23.1	24.3	23.9	25.2	24.9	24.1	23.7*
Egg-feed, U. S. 1961-65= 10.6	Pound	9.4	10.8	10.8	11.2	11.3	11.0	10.0
Broiler-feed, U. S. 1961-65= 3.2	Pound	3.1	3.2	3.4	2.6	2.7	2.3	2.7
Turkey-feed, U. S. 1961-65= 6.4	Pound	6.5	6.5	6.8	6.2	6.5	6.7	6.1

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers sold out of first hands for slaughter, and No. 3 Yellow corn. *Preliminary. **Not yet available.

Prices compiled from Chicago Board of trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner and reports of the Consumer and Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, February 3, 1967

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SUMMARY

The 1966/67 feed grain supply, now estimated at 200 million tons, is 13 million less than in 1965/66. The 1966 crop of 157 million was practically equal to the big 1965 crop, but the carryover into 1966/67 was 13 million tons smaller than in 1965/66 and only about half the record carryover into 1961/62. Utilization of feed grains in the current marketing year is expected to continue heavy and probably will be a little above the last year's record use of 170 million tons. With the smaller supply, and prospects for continued heavy utilization this year, the carryover of feed grains into 1967/68 now is expected to be down to around 25 million tons, compared with 42 million tons into 1966/67.

Total utilization of feed grains during October-December reached a record 49 million tons--8 percent above that quarter of 1965. Domestic use was 13 percent larger, while exports were about 17 percent less. With more livestock to be fed this year, domestic consumption in 1966/67 probably will be somewhat above the 141 million tons of 1965/66. Exports are expected to fall 10 to 15 percent below the 29.1 million shipped in 1965/66.

Feed grain stocks on January 1 totaled 143 million tons--17 million below a year earlier and about 39 million below the record level on that date of 1961. "Free" stocks were estimated at 117 million tons--up 4 million from last year. Stocks under loan or owned by CCC amounted to 26 milllion tons--21 million below January 1, 1966 and the lowest in more than 10 years.

The 1966/67 corn supply of 4,944 million bushels was 6 percent less than the year before. While the crop of 4,103 million bushels was slightly above the big 1965 crop, the carryover of 840 million was 307 million bushels smaller. Utilization

of corn this year may increase to around 4.5 billion bushels--slightly above the 1965/66 level. This would reduce the stocks on October 1, 1967, by around 400 million bushels below the carryover on October 1, 1966.

A special December survey of farmers in 25 major corn producing States indicated their intentions to increase 1967 corn acreage about 7 percent over that planted in 1966. These States accounted for about 93 percent of the total acreage planted in 1966. However, this is the first time an early survey has been made. The results are subject to wider variation than the regular March intentions survey--especially since many farmers probably were not fully aware of the new provisions in the 1967 Feed Grain Program.

The 1966/67 sorghum grain supply of a little over 1.1 billion bushels was down 10 percent from 1965/66. Utilization for the year is expected to be around 900 million bushels, sharply reducing carryover stocks at the end of the marketing year. The oat supply was down 8 percent while the barley supply was practically the same as in 1965/66.

Prices received by farmers for feed grains have been comparatively stable during October-January. The October-January average, however, was 15 percent above a year earlier and the highest for the period since 1954/55. So far this year, farmers have placed relatively little grain under the price support program since prices for each of the feed grains have been well above loan rates. Corn prices during October-January averaged $1.28 per bushel--16 cents above last year and the highest for the period in 12 years. Continued strong demand for feed this winter is expected to maintain feed grain prices above a year earlier. The rate of disappearance and prospects for 1967 crops will be important in determining the level of prices later this spring and summer.

Government sales of feed grains totaled only about 1.0 million tons during October-December--less than a fifth of those of a year earlier and the smallest in several years. With January 1 CCC stocks totaling only 12 million tons (principally sorghum grain), sales for the entire year will be much below the 24 million tons sold in 1965/66. With small stocks on hand, the Department of Agriculture announced a change in its pricing policy, increasing the minimum sale price to 115 percent of loan rates--plus carrying charges. The CCC also has called the loans on the 82 million bushels of 1962 corn and the 88 million bushels of 1963 corn under reseal.

High-protein feeds available for feeding this year are expected to total a little more than the record 17.5 million tons fed in 1965/66. Heavier feeding of soybean meal will account for much of the increase, more than offsetting smaller supplies of cottonseed meal. Prices of high-protein feeds so far during 1966/67 have averaged about 12 percent higher than a year earlier. The sharp increase in prices for oilseed meals and grain protein feeds more than offset lower prices for animal proteins. Demand for high protein feeds is expected to continue strong but prices over the next 8 months are not expected to rise substantially from the current level as they did in that period of last year.

CURRENT SITUATION AND OUTLOOK FOR FEED GRAINS

Feed Grain Estimates for 1959-65 Revised on Basis of 1964 Census

Feed grain acreage and production estimates were revised downward in December 1966 for the years 1959 through 1965 on the basis of the 1964 Census of Agriculture. These revisions are made every 5 years by USDA to bring acreage, yield and production estimates in line with the data reported in the Census of Agriculture.

Reductions in estimated production for 1959-65 were primarily the result of

Table 2.--Feed grains: Production revisions based on the 1964 Census of Agriculture 1/

Item	1959	1960	1961	1962	1963	1964	1965	1966
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn								
Old series	3,825	3,908	3,626	3,637	4,092	3,584	4,171	
Revised	3,825	3,907	3,598	3,606	4,019	3,484	4,084	2/4,103
Difference	0	-1	-28	-31	-73	-100	-87	
Sorghum Grain								
Old series	555	620	480	510	588	492	666	
Revised	555	620	480	510	585	490	673	2/720
Difference	0	0	0	0	-3	-2	+7	
Oats								
Old series	1,052	1,155	1,011	1,020	979	880	959	
Revised	1,050	1,153	1,010	1,012	966	852	927	2/798
Difference	-2	-2	-1	-8	-13	-28	-32	
Barley								
Old series	422	431	396	436	406	403	412	
Revised	420	429	392	428	393	386	392	2/390
Difference	-2	-2	-4	-8	-13	-17	-20	
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Total Feed Grains								
Old Series	149.6	155.6	140.6	142.9	156.4	137.9	160.7	
Revised	149.5	155.5	139.8	141.7	153.8	134.2	157.4	2/157.2
Difference	-.1	-.1	-.8	-1.2	-2.6	-3.7	-3.3	

1/ Old series as reported prior to the December 1966 Crop reports. Revised estimates as published in Field Crops by States, 1959-64, December 1966, SRS, Stat. Bul. 184 and in the annual Crop Summary - December 20, 1966. 2/ Preliminary.

a downward revision in acreage. Estimates of yield per acre were not materially changed. Acreage and production estimates of each of the 4 feed grains were reduced, especially for the years 1963, 1964, and 1965. Estimates of corn production were reduced 73 to 100 million bushels in each of these 3 years and by smaller amounts in earlier years (table 2). Moderate reductions also were made in estimates for oats and barley while sorghum grain production was revised only slightly from the earlier estimates.

The total affect of the revisions was to reduce the combined production of feed grains by around 3 million tons in each of the 3 years 1963-65. Domestic disappearance will be reduced in line with these reductions in production, although the exact amount of the change in domestic disappearance will not be known until the revised quarterly stocks are released this spring.

The revised feed grain production figures have been taken into account in the feed concentrate balance (table 3) and in the latest estimates of feed grain supplies and utilization (table 4). Both of these tables will be subject to further revision on the basis of the revisions in carryover stocks. The grain-consuming animal unit series, carried in the feed concentrate balance table, has been partially revised but further revisions in this series will be made when final revisions in livestock numbers are released.

Demand for Feed Increased Sharply During the Past Year

In 1965/66 a sharp increase in demand for feed resulted in a marked increase in feed grain consumption--both domestic and export--with prices near the 1964/65 level and the highest in 10 years. Even though the 1965 crop was the largest of record, carryover stocks were reduced about 13 million tons--nearly twice the average reduction during the period 1961-64.

This followed a rather stable demand during the years 1961/62 through 1964/65 when changes in total utilization and prices were relatively small. The most dynamic change during that period was a reduction in feed grain stocks from 85 million tons at the beginning of 1961/62 to 55 million at the close of 1964/65. This came largely through the reduction in feed grain acreage accomplished by the voluntary feed grain program, with domestic use and exports above the level in the late 1950's.

So far during 1966/67 indications are that domestic consumption will continue heavy while exports will fall somewhat below last year's record high. Based on these early indications, the carryover of feed grains at the close of 1966/67 now is expected to make the sharpest annual drop since the decline began. The smaller stocks on hand will make feed grain prices much more sensitive to changes in disappearance during the remainder of the 1966/67 marketing year and to prospects for the 1967 crops than when large stocks were carried over.

Feed Concentrate Supply Down 13 Million Tons

The total supply of feed concentrates for 1966/67 is estimated at 235 million tons, 13 million tons less than in 1965/66 and 15 million tons below the 1960-64 average. The drop in carryover of feed grains accounted for nearly all of the reduction in total supplies. Production of feed grains is near last year's level, and the quantity of wheat and rye to be fed during the 1966/67 feeding year may be near the high level of the past 2 years. The total tonnage of byproduct feeds available for feeding is expected to be a little larger than in 1965/66.

The number of grain-consuming animal units to be fed in 1966/67 is now estimated at 176 million, about 7 million more than last year and the largest number since the close of World War II. The supply of all feed concentrates per animal unit, estimated at 1.33 tons, is 10 percent less than in 1965/66 or the 1960-64 average. Taking into account the heavy feeding during October-December, the quantity of feed concentrates fed per animal unit may be close to the high level reached in 1965/66. In this event the total quantity of all feed concentrates fed to livestock and poultry in 1966/67 would be 4 or 5 percent above the 162 million tons fed in 1965/66.

The quantity of wheat fed to livestock in the 1966/67 (October-September) feeding year may be about equal to the high levels of 1964/65 and 1965/66 when 100 to 120 million bushels were fed. Wheat feeding so far during 1966/67 has been much smaller than a year earlier, but it may increase this summer if a big 1967 wheat crop is harvested. For the entire 1966/67 feeding year, wheat feeding may be about as large as in the past 2 years, which probably would bring the combined wheat and rye feeding to around 3.5 million tons. During October-January, the average price per 100 pounds received by farmers for wheat was 16 percent above corn and 44 percent above sorghum grain. Wheat prices are about the same in relation to corn as in that

Table 3 .- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1960-64, annual 1963-66 1/

Item	Average 1960-64	1963	1964	1965	1966 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply					
Stocks beginning of year 3/	72.8	63.9	69.2	54.9	42.1
Production of feed grains:					
Corn	104.2	112.5	97.6	114.4	114.9
Oats	16.0	15.5	13.6	14.8	12.8
Barley	9.8	9.4	9.3	9.4	9.4
Sorghum grains	15.0	16.4	13.7	18.8	20.2
Total production	145.0	153.8	134.2	157.4	157.3
Imports of feed grains	.4	.3	.4	.3	.3
Wheat and rye fed	2.1	2.0	3.4	4.0	3.5
Byproduct feeds fed	29.4	30.3	30.0	30.9	31.5
Total supply	249.7	250.3	237.2	247.5	234.7
Utilization, October-September					
Concentrates fed 4/					
Corn	86.4	84.0	82.5	93.7	99.5
Oats	13.9	13.2	12.0	12.1	11.5
Barley and sorghum grains	17.5	19.0	17.1	20.9	23.0
Wheat and rye	2.1	2.0	3.4	4.0	3.5
Oilseed cake and meal	12.3	12.3	12.4	13.3	13.4
Animal protein feeds	3.3	3.5	3.3	3.3	3.5
Other byproduct feeds	13.8	14.5	14.3	14.3	14.6
Total concentrates fed	149.3	148.5	145.0	161.6	169.0
Feed grains for seed, human food and industry	14.0	14.3	14.5	14.9	15.1
Feed grain exports	17.4	18.7	21.9	29.1	25.4
Total utilization	180.7	181.5	181.4	205.6	209.5
Utilization adjusted to crop year basis	180.8	181.1	182.3	205.4	209.7
Stocks at end of crop year 3/	68.9	69.2	54.9	42.1	25.0
Supply and utilization per animal unit					
Total supply (Mil. tons)	249.7	250.3	237.2	247.5	234.7
Concentrates fed (Mil. tons)	149.3	148.5	145.0	161.6	169.0
Grain-consuming animal units (Mil.)	169.7	171.6	168.3	168.8	176.0
Supply per animal unit (Ton)	1.47	1.45	1.41	1.47	1.33
Concentrates fed per animal unit (Ton)	.88	.87	.86	.96	.96

1/ Production and utilization for 1960-65 revised on the basis of the 1964 Census of Agriculture. Stocks, utilization and animal units are subject to further revision when revised data on quarterly stocks and livestock numbers are released. 2/ Preliminary estimates based on indications in January 1967. 3/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1. 4/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

period of 1965/66 but are much higher in relation to sorghum grain.

Feed Grain Supply Down 13 Million Tons Smaller Carryover in Prospect

The total supply of feed grains for 1966/67 is now estimated at about 200 million tons, 13 million tons smaller than in 1965/66. The 1966 crop, estimated in December at 157.2 million tons, is practically equal to the record crop produced in 1965 and 8 percent above the 1960-64 average. The total carryover into 1966/67, however, was reduced about 13 million tons, down from nearly 55 million tons in 1965/66 to about 42 million tons at the beginning of the 1966/67 marketing year.

Total disappearance of feed grains continued heavy in the first quarter of 1966/67 and may be around 4 or 5 million tons above the record utilization of 170 million last year for the entire marketing year. In 1965/66, domestic utilization jumped sharply in response to increasing livestock numbers and favorable livestock-feed price ratios. With more livestock to be fed this year and with continued heavy feeding per animal, the total tonnage used domestically may be about 5 or 6 percent above the 141 million tons consumed in 1965/66. Feed grain exports were 17 percent less in October-December this year than last. It now appears likely that the total exports in 1966/67 may be around 3 or 4 million tons below the record 29.1 million tons exported in 1965/66. These early prospects for heavier total utilization would reduce the carryover at the close of 1966/67 by around 15 to 20 million tons from the 42 million carried over at the beginning of the year.

Corn Supply Down 6 Percent; Government Stocks Reduced Sharply

The corn supply for 1966/67 is estimated at 4,944 million bushels, about 6 percent less than in 1965/66. While the 1966 crop was up slightly to a new high of 4,103 million bushels, the carryover of corn, now estimated at 840 million bushels, was 307 million bushels below a year earlier.

The total disappearance of corn increased sharply in 1965/66 to nearly 4.4 billion bushels, about 14 percent higher than in 1964/65, when disappearance was near the 1960-64 average. This marked increase was due in part to the lower quality of the 1965 crop but also to favorable corn prices in relation to livestock prices. Increased numbers of livestock to be fed in 1966/67, especially hogs and poultry, and heavy domestic use in October-December indicate a further increase in feeding in 1966/67--possibly around 200 million bushels above 3,347 million fed in 1965/66. Exports of corn were down 29 percent in the first quarter of 1966/67--due at least partly to higher corn prices and larger feed grain production in a number of foreign countries. The total exports of corn for the 1966/67 marketing year may be around 100 million bushels below the record 687 million bushels exported in 1965/66. This would give a total disappearance of corn in 1966/67 of around 4.5 billion bushels. This would result in a further substantial reduction in carryover stocks--probably down about 400 million bushels below the 840 million carryover on October 1, 1966.

Farmers Indicate Their Intentions to Increase 1967 Corn Acreage

A special survey made in late November and early December of 25 major corn producing States indicated that farmers are planning to increase their 1967 corn acreage about 7 percent over the acreage planted in 1966. The prospective total acreage to be planted in the 25 States was reported at 66.4 million acres, 4.5 million or 7 percent more than was planted in 1966. These 25 States accounted for about 93 percent of the total acreage planted for all purposes in 1966. The North Central Region, which normally accounts for about two-thirds of the U.S. corn acreage, indicated an increase of about 8 percent while the Southern States indicate a 3 percent

Table 4.--Feed grains: Supplies and utilization, United States, average 1960-64, annual 1963-66 1/

Marketing year beginning 2/	Supply				Utilization				
	Carry-over	Production	Imports 3/	Total	Livestock feed 4/	Food and industrial use	Seed	Exports 3/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1960-64	1,662	3,723	1	5,386	3,085	313	11	443	3,852
1963	1,346	4,019	1	5,366	2,999	328	11	500	3,838
1964	1,528	3,484	1	5,013	2,948	337	11	570	3,866
1965	1,147	4,084	1	5,232	3,347	345	13	687	4,392
1966 5/	840	4,103	1	4,944	3,555	350	14	575	4,494
1967 5/	450								
					Oats				
Average 1960-64	291	999	3	1,293	868	42	71	17	998
1963	274	966	4	1,244	815	43	65	6	929
1964	315	852	4	1,171	779	43	61	5	888
1965	283	927	3	1,213	757	44	59	37	897
1966 5/	316	798	5	1,119	732	44	58	25	859
1967 5/	260								
					Barley				
Average 1960-64	145	406	13	564	243	94	21	74	432
1963	147	393	13	553	234	96	18	71	419
1964	134	386	12	532	253	100	16	61	430
1965	102	392	8	502	200	103	17	77	397
1966 5/	105	390	10	505	232	105	18	50	405
1967 5/	100								
					Sorghum grain				
Average 1960-64	650	537	6/	1,187	420	10	2	108	540
1963	655	585	6/	1,240	471	11	2	107	591
1964	649	490	6/	1,139	412	11	2	148	573
1965	566	673	6/	1,239	569	11	2	266	848
1966 5/	391	720	6/	1,111	623	11	2	275	911
1967 5/	200								
					Total feed grains				
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Average 1960-64	72.8	145.0	.4	218.2	117.9	12.0	2.0	17.4	149.3
1963	63.9	153.8	.4	218.1	115.8	12.5	1.8	18.8	148.9
1964	69.2	134.2	.4	203.8	112.8	12.8	1.7	21.6	148.9
1965	54.9	157.4	.3	212.6	126.5	13.1	1.8	29.1	170.5
1966 5/	42.1	157.2	.3	199.6	134.1	13.3	1.8	25.4	174.6
1967 5/	25.0								

1/ Revised on the basis of the December Annual Crop Summary and the January 1 Stocks Report. Data for 1963 and 1964 subject to further revision on the basis of 1960-64 revisions in stocks. 2/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley. 3/ Includes grain equivalent of products. 4/ Residual; includes small quantities for other uses and waste. 5/ Preliminary, utilization and carryover at end of year based on January indications. 6/ Less than 500,000 bushels.

increase. Allowing for plantings in other States not reporting in the survey, the survey would indicate an increase of about 5 million acres in total U.S. corn acreage from the 66.3 million planted in 1966.

This is the first time the Crop Reporting Board has made a survey of farmer's planting intentions for corn this early in the season. The results are subject to change as producers have considerable time between survey and the planting season to study provisions of the 1967 Feed Grain Program. The results will also be influenced by other economic factors influencing planting decisions.

Sorghum Grain Supply Down 10 Percent; Much Smaller Carryover in Prospect

The 1966/67 sorghum grain supply is now estimated at 1,111 million bushels, 10 percent less than last year and about 6 percent below the 1960-64 average. While the record 1966 crop of 720 million bushels was 7 percent above a year earlier, the carryover was nearly a third smaller. Domestic disappearance of sorghum grains during October-December was estimated at 212 million bushels, about the same as a year earlier. Exports,which totaled 75 million bushels for the quarter, were about 50 percent larger. Continued heavy disappearance this year is expected to reduce the carryover on October 1, 1967 to around 200 million bushels, substantially below the 391 million bushels a year earlier.

Oat and Barley Supplies Well Below Average

Supplies of oats and barley for 1966/67 have been reduced substantially during the past 8 years, due principally to declining production. The 1966/67 oat supply is estimated at 1,119 million bushels, about 8 percent less than in 1965/66 and the smallest in 30 years. Domestic use of oats during July-December totaled 440 million bushels, slightly larger than a year earlier. January 1 stocks were reduced to 660 million bushels, about 100 million less than on that date in 1966. Present indications are that the carryover of oats next July 1 may be around 50 million bushels less than the 316 million bushels carryover on July 1, 1966.

The barley supply for 1966/67 is estimated at 505 million bushels, slightly larger than in 1965/66 but 10 percent below the 1960-64 average. During July-December, 182 million bushels was consumed domestically, 22 million more than in the same period of 1965 while the 25 million bushels exported was 14 million less. Domestic use of barley for the entire marketing year is expected to be somewhat larger than in 1965/66 while exports may be about a third smaller. Based on present indications, the carryover next July 1 may continue near the 100 to 105 million bushel level of the past 2 years.

Market Receipts of Corn Above a Year Earlier

Receipts of corn at 13 primary markets totaled about 134 million bushels during October- December, 11 million more than in the same period of 1965/66 but 14 million less than in that period of 1964/65. Harvesting of the crop was a little earlier this year than last. The period of heaviest market receipts occurred about mid-November, about the same as in 1965/66 (table 5) but about 2 weeks later than in 1964/65. Terminal market stocks in late January totaled 138 million bushels, about 32 million more than a year earlier.

A survey of market receipts of corn by grades indicates that the quality of the crop in 1966 was a little lower than in 1965 and also lower than in 1963 and 1964. Data on receipts of corn by grades were again compiled this year by the Consumer and Marketing Service, USDA.

Of the total receipts, (both carlot and truck lot) at a number of representative markets during 2 months following harvest of the 1966 crop, about 20 percent graded No. 1 and No. 2 and about 32 percent graded No. 3. The percentage of the total receipts grading No. 3 or better was about the same as in 1965, but was a little less than in 1964 and much less than in 1963. About 26 percent graded No. 5

Table 5.--Corn: Receipts at primary markets and terminal stocks, by weeks, October-January 1964-66

Period 1/	1964-65		1965-66		1966-67	
	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Week ended						
October 1	8,357	47,343	4,755	60,718	6,620	80,919
8	6,339	50,013	4,766	59,989	6,411	74,694
15	6,710	53,005	3,883	58,523	4,603	73,447
22	12,981	63,586	4,894	58,111	4,710	71,113
29	18,935	73,582	4,986	58,392	7,423	74,036
November 5	21,826	88,412	9,690	65,496	14,227	83,975
12	21,594	102,382	14,373	76,131	18,137	91,673
19	17,883	112,956	17,386	89,283	18,859	105,355
26	9,678	115,756	16,103	99,453	16,945	117,118
December 3	9,084	117,999	14,438	108,846	14,773	128,554
10	6,144	115,756	12,600	117,276	9,638	135,283
17	4,986	113,466	9,687	115,005	6,341	135,456
24	4,359	112,905	5,941	114,948	6,362	134,908
31	2,803	110,206	2,912	113,764	4,677	137,088
January 7	5,067	109,185	3,856	110,006	5,173	138,621
14	8,050	108,216	6,461	106,370	8,047	137,389
21	8,179	108,789	6,960	105,955	8,125	138,418
28	7,676	115,021	7,890	104,777	6,356	136,807

1/ Stocks at terminal markets on Saturday and markets receipts for week ended previous Thursday.
2/ Receipts at 13 primary markets, see footnote 1, table 6.

Table 6.--Market receipts of corn, oats and barley, marketing years 1965-66 and 1966-67

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1965-66	1966-67		1965-66	1966-67	1965-66	1966-67
	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	19,792	27,306	July	9,872	13,656	10,772	12,099
November	66,065	76,669	August	29,564	27,611	12,052	36,023
December	36,443	29,603	September	19,008	13,700	16,361	15,356
January	28,373	29,643	October	9,346	4,802	13,706	13,365
February	31,543		November	4,509	3,452	12,507	13,881
March	34,557		December	4,269	5,837	12,611	10,362
April	34,715		January	4,644	7,798	11,552	13,824
May	40,744		February	6,230		11,081	
June	60,703		March	7,805		12,766	
July	54,749		April	7,625		12,718	
August	46,246		May	5,928		11,230	
September	34,141		June	7,788		10,590	
Total	488,071		Total	116,588		147,946	

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.
2/ Minneapolis, Milwaukee, Chicago and Duluth.

or Sample, which was even larger than in 1965 when about 17 percent fell in the 2 lowest grades. This indicated that a substantial quantity of high moisture corn was again harvested and marketed from the 1966 crop. In the fall of 1965, 19 percent graded No. 5 or Sample, and in 1963 only about 10 percent.

Domestic Use of Feed Grains Heavy in October-December; Exports Down

Domestic use of feed grains continued heavy during October-December exceeding the record tonnage used in that quarter of 1965 by 13 percent (table 22). While much of the increase resulted from heavier consumption of corn, domestic use of oats and barley also was above a year earlier. The increased domestic consumption was the result of the increased number of livestock and poultry on farms, but it also indicates a continuation of heavy feeding per animal even though feed prices were substantially higher in relation to livestock prices than a year earlier.

Domestic consumption of corn was up 15 percent to 1,141 million bushels, a new record high, while sorghum grain consumption was practically the same as the heavy use a year earlier. Domestic use of oats was up about 16 percent and barley 29 percent.

While domestic use of feed grains has been much higher than a year earlier, exports have been substantially lower so far during 1966/67. Exports of the 4 feed grains, including grain equivalent of products, totaled about 6.4 million tons during October-December 1966, about 1.3 million less than the record volume in that quarter of 1965. Exports of corn totaled 140 million bushels, 57 million less than a year earlier. Oats and barley exports also were below a year earlier while sorghum grain exports increased 50 percent to a record high of 75 million bushels for the quarter.

January 1 Feed Grain Stocks Down 17 Million Tons

Stocks of feed grains in all positions on January 1 totaled 143 million tons, 17 million less than a year earlier. The smaller stocks this year resulted from smaller feed grain supplies available for 1966/67 and heavier domestic use during the first quarter of the current feeding year. All of the reduction from a year earlier was in Government stocks, down from 47 million tons last year to 26 million on January 1, 1966. The Government stocks included about 12 million tons owned by CCC and 14 million tons under loan. Stocks of feed grains outside the Government Program totaled 117 million tons or about 4 million tons more than a year earlier.

Stocks of each of the 4 feed grains were smaller on January 1 this year than last with corn and sorghum grain accounting for most of the total reduction. Corn stocks totaled 3,663 million bushels, 378 million less than a year earlier and the smallest for that date since 1958. This included 510 million bushels in Government stocks and 3,153 million outside the price support program (table 7). The Government stocks, including 391 million under loan and 119 million owned by CCC, were 478 million bushels less than a year earlier, while "free" stocks were 100 million bushels larger.

Sorghum grain stocks on January 1 totaled 824 million bushels, 154 million less than a year earlier. Government stocks dropped from 601 million last year to 343 million on January 1 this year. "Free" stocks, on the other hand, were about 100 million bushels larger. Government stocks of oats totaled 104 million bushels, only a little smaller than a year ago, while "free" stocks were down 14 percent. Government stocks of barley totaled only 23 million bushels, 15 million below a year earlier while "free" stocks were slightly larger.

Grain-Consuming Livestock Up About 4 Percent in 1966/67

The number of grain-consuming animal units to be fed in 1966/67 is now estimated at about 176 million. This is about 4 percent more than in 1965/66 and the largest number since World War II. The number of hogs to be fed is expected to

Table 7 .--Feed grains: Total stocks and quantities under loan and owned by CCC, January 1, 1966 and 1967

Item	Corn		Oats		Barley		Sorghum grain		Total	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons
Under loan and owned by CCC 1/										
Old grain resealed	356	281	38	39	7	5	34	36	11.7	9.6
Under price support from preceding crop 2/	102	110	35	18	13	11	74	17	5.8	4.1
Owned by CCC	530	3/119	41	47	18	7	493	3/290	29.7	3/12.4
Total	988	510	114	104	38	23	601	343	47.2	26.1
Not under price support 4/	3,053	3,153	648	556	263	268	377	481	112.7	117.1
Total U.S. stocks	4,041	3,663	762	660	301	291	978	824	159.9	143.2

1/ Based on operating reports of Agricultural Stabilization and Conservation Service. 2/ Total quantity placed under loan, less repayments through December 31. 3/ Adjusted for unrecorded deliveries of 37 million bushels of corn and 42 million bushels of sorghum grain. Includes some grain committed for sale to be delivered after January 1. 4/ Residual.

Table 8 .--Corn: Quantities under reseal program on January 1, 1967, loan rates and accrued interest, 1962-66 crops

Item	Unit	Crop of				
		1962	1963	1964	1965	1966 1/
Quantity Under Reseal						
Iowa	Mil. bu.	29.0	33.3	24.0	24.4	38.6
Nebraska	do.	28.1	23.1	13.9	13.2	16.7
Minnesota	do.	14.3	19.7	11.6	10.4	20.7
South Dakota	do.	3.5	5.1	1.6	1.7	4.1
Illinois	do.	3.3	2.2	.9	2.1	11.7
Missouri	do.	1.1	1.7	.7	1.3	5.8
Other	do.	3.2	2.9	1.9	2.9	12.9
Total	do.	82.5	88.0	54.6	56.0	110.5
National average						
Loan rate	Dol. per bu.	1.20	1.07	1.10	1.05	1.00
Accrued interest 2/	do.	.19	.13	.12	.07	.03
Total	do.	1.39	1.20	1.22	1.12	1.03
Average price received by farmers	do.	December 1966 - 1.29			January 1967 - 1.28	

1/ Quantity placed under loan through December 31. 2/ Approximate interest accrued through January 1967 for 1962 and 1963 crops and through July 1967 for 1964-66 crops. The actual interest would vary 1 to 2 cents depending on the month the grain was placed under loan.

Compiled from operating reports of the Agricultural Stabilization and Conservation Service.

be about 7 or 8 percent more than in 1965/66 while cattle on feed may be around 5 percent larger. Poultry, in terms of animal units, is now expected to be about 5 percent above 1965/66, with increases in broiler and turkey production and the number of laying hens and pullets on farms.

The total number of grain-consuming animal units has been revised on the basis of recent revisions in hog and cattle numbers based on the 1964 Census of Agriculture. These revisons have not been large since a downward revision in the number of hogs on farms has been largely offset by an increase in the estimated number of cattle on feed. Some further revision in grain-consuming animal units will be made later this year as additional data are released giving the revisions in other types of livestock.

Information on livestock and poultry feeding operations indicates that the number to be fed was relatively higher this fall and early winter (as compared with a year earlier) than is expected for the last half of the feeding year. The 1966 fall pig crop, which would account for most of the hogs being fed during October-December, was 9 percent larger than a year earlier. The number of cattle on feed was 9 percent above a year earlier on October 1 and 7 percent on January 1. The number of hens and pullets on farms was estimated to be about 4 or 5 percent higher this fall and winter than last, while broiler production during October-December was about 12 percent larger. Increases in these livestock would be partly offset by the downward trend in the number of dairy cows on farms.

Present prospects for hog feeding during the remainder of the feeding year indicate that the increase over a year earlier will not be as large during the last half of the feeding year as in October-March. The 1967 spring pig crop, based on farmers' plans in December, will be up about 3 percent. Less favorable returns from cattle feeding also may result in a narrowing of the increase in the number being fed this spring and summer over a year earlier.

The increase in broiler production over 1965/66 is expected to be much less during January-September than the 12 percent increase in October-December. The number of hens and pullets on farms may continue around 4 or 5 percent higher during the coming spring and summer.

While the number of dairy cows on farms has been declining in recent years, the rate of feeding per cow has continued to increase. During the past year the milk-feed and milkfat-feed price ratios have improved as a result of a substantial increase in the price of dairy products. The quantity of grain and other concentrates fed to dairy cows was about 7 percent larger on October 1 and December 1, 1966 compared with a year earlier.

The 13 percent increase in the domestic consumption of feed grains during October-December would indicate that livestock were fed liberally during this quarter even though livestock-feed price ratios were generally less favorable than a year earlier.

Livestock-Feed Price Ratios Less Favorable This Year

Increasing feed prices this year have resulted in generally lower livestock-feed price ratios than in the early months of 1965/66.

The sharpest drop has been in the hog-corn ratio. Based on prices received by farmers, the ratio declined from an average of 22.5 during October 1965-January 1966 to 15.2 during the same months of the current feeding year. Less favorable returns from hog production are expected to result in a leveling off of the recent increase in hog production during 1967.

The beef-steer corn price ratio also has been lower this winter, averaging 18.1 during October-January (based on Chicago prices) compared with 22.0 for the same period last year and 21.7 for the 1955-64 average. Milk prices, however, have risen more than feed costs. The milk-feed price ratio during October-January averaged 1.63--well above the

1.52 a year earlier and also above the 10-year average of 1.51 for that period.

Higher prices for broiler rations have been accompanied by lower broiler prices this winter. The broiler-feed price ratio reached a record low of 2.3 in December, then increased to 2.7 in January. The October-January average of 2.6 was well below the 3.1 in the same period last year when the ratio was near average. The egg-feed price ratio, however, has been maintained at around 11.0 in recent months, about the same as a year earlier and slightly above the 1961-65 average.

Feed Grain Prices Up 15 Percent So Far in 1966/67

Prices received by farmers for feed grains averaged about 15 percent higher during October-January this year than in the same period of 1965/66. They were the highest for this period since 1954. While feed grain prices have been higher this year than last, the seasonal rise from November to January was only about 2 percent, compared with a 12 percent increase in the same period of 1965/66. In January feed grain prices were about 7 percent above a year earlier.

Prices received by farmers for corn averaged $1.28 per bushel during October-January--16 cents higher than in the same period of 1965/66. Higher prices this year reflect a contined strong domestic demand for corn and smaller supplies as a result of the reduction in carryover stocks. This year prices have risen much less from the seasonal low average reached in November than they did in 1965/66. From November to January, corn prices rose only 2 cents per bushel--much less than the 15 cents per bushel rise last year. The January average price of $1.28 per bushel was 9 cents per bushel higher than a year earlier.

Much smaller Government stocks on January 1 and prospects for smaller CCC sales in the first half of 1967 will continue to give support to corn prices. "Free" stocks, however, are 3 percent larger than a year earlier which will offset part of the reduction in Government stocks.

The level of prices later this spring and during the summer will depend to a considerable extent on the rate of domestic use and on prospects for the 1967 crop. If larger "free" stocks, are accompanied by favorable prospects for 1967 crops, this would tend to limit further advances and could cause some price weakness during the summer. Continued heavy domestic use, on the other hand, especially ifaccompanied by less favorable prospects for feed grain production in 1967, would have a bullish affect on corn prices this spring and summer. With the much smaller CCC stocks available this year, sales of corn by CCC (which have had an important influence on prices in the past 3 or 4 years) will be less important during the remainder of 1966/67.

Sorghum grain prices averaged only 5 percent higher during October-January this year than a year earlier and have been much lower than average in relation to corn. The record production in 1966 and the larger "free" supply of sorghum grains have been a major factor in holding prices down in relation to corn and most other feeds. During October-January, prices received by farmers averaged $1.85 per cwt., about 8 cents higher than in the same period last year. Sorghum grain prices rose 15 cents per cwt. from October to January.

Corn Prices Above Average in Relation to Other Feed Grains

Corn prices this fall and winter have been relatively high compared with prices of other feed grains. Sorghum grain prices (which averaged about 86 percent of the price of corn during 1950-59 and 90 percent during 1960-64) averaged only about 81 percent of corn prices during October-January this year (cover chart and table 10). January prices received by farmers for corn averaged $2.29 per hundred pounds for corn--37 cents above the price of sorghum grain. This was nearly double the average difference of only 19 cents per bushel for that month of 1960-64.

Table 9.--Feed grains: Prices at specified markets, by weeks, October-January 1965-66 and 1966-67 1/

Week ended		Corn, Yellow, Chicago						Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City	
		1965-66			1966-67								
		No. 2	No. 3	No. 5	No. 2	No. 3	No. 5	1965-66	1966-67	1965-66	1966-67	1965-66	1966-67
		Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.
October	7	1.30	1.26	1.20	1.44	1.40	---	.65	.74	1.31	1.40	1.93	2.03
	14	1.27	1.24	---	1.41	1.39	1.33	.65	.75	1.28	1.39	1.87	1.98
	21	1.27	1.24	1.20	1.42	1.39	1.29	.65	.69	1.25	1.41	1.87	1.98
	28	1.22	1.17	---	1.37	1.34	1.22	.65	.70	1.26	1.39	1.87	1.97
November	4	1.17	1.14	1.06	1.37	1.34	1.26	.67	.75	1.32	1.36	1.87	---
	11	1.17	1.14	1.04	1.36	1.33	1.21	.67	.76	1.36	1.36	1.88	---
	18	1.18	1.13	1.03	1.38	1.27	1.19	.67	.76	1.38	1.38	1.88	---
	25	1.16	1.13	1.02	1.34	1.29	1.16	.69	.73	1.37	1.37	1.88	---
December	2	1.21	1.19	1.06	1.41	1.38	1.29	.67	.74	1.35	1.32	1.90	2.06
	9	1.24	1.20	1.09	1.46	1.43	1.31	.67	.75	1.33	1.34	1.93	2.11
	16	1.26	1.23	1.11	1.44	1.41	1.30	.67	.74	1.33	1.35	1.95	2.13
	23	---	1.23	1.11	1.45	1.42	1.32	.67	.75	1.31	1.35	1.97	2.10
	30	---	1.22	1.12	1.44	1.42	1.31	.67	.75	1.31	1.31	1.96	2.12
January	6	1.30	1.28	1.15	1.44	1.41	1.31	.68	.73	1.33	1.35	1.97	2.12
	13	1.34	1.28	1.18	1.44	1.40	1.31	.69	.75	1.33	1.35	1.96	2.12
	20	1.33	1.32	1.21	1.40	1.38	1.29	.69	.73	1.36	1.33	1.96	2.10
	27	1.33	1.29	1.22	1.44	1.40	1.28	.69	.74	1.38	1.32	2.00	2.10

1/ Weekly average prices weighted by carlot sales.

Table 10.--Feed grains and wheat: Comparison of prices per 100 pounds received by farmers, October-January, average 1960-64, 1965-66 and 1966-67 1/

Month	Corn	Oats		Barley		Sorghum grain		Wheat	
	Price per 100 lb.	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn
	Dol.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.
Average 1960-64									
October	1.89	1.94	102.6	1.90	100.5	1.65	87.3	2.97	157.1
November	1.79	1.95	108.9	1.91	106.7	1.65	92.2	2.99	167.0
December	1.86	1.98	106.4	1.95	104.8	1.68	90.3	3.01	161.8
January 2/	1.89	2.01	106.3	1.93	102.1	1.70	89.9	3.02	159.8
1965-66									
October	1.96	1.92	98.0	2.06	105.1	1.74	88.8	2.25	114.8
November	1.86	1.94	104.3	2.12	114.0	1.75	94.1	2.30	123.7
December	2.02	1.98	98.0	2.15	106.4	1.79	88.6	2.33	115.3
January	2.12	2.01	94.8	2.15	101.4	1.79	84.4	2.35	110.8
1966-67									
October	2.30	2.05	89.1	2.21	96.1	1.77	77.0	2.65	115.2
November	2.25	2.07	92.0	2.21	98.2	1.81	80.4	2.67	118.7
December	2.30	2.12	92.2	2.21	96.1	1.89	82.2	2.68	116.5
January	2.29	2.13	93.0	2.17	94.8	1.92	83.8	2.62	114.4

1/ Average prices per bushel were converted to price per 100 pounds on basis of the following weights per bushel: corn, 56 pounds; oats, 32 pounds; barley, 48 pounds; and wheat, 60 pounds. 2/ January 1961-65 average.

Corn prices also have been above average in relation to prices of oats and barley. During October-January, farmers received an average of about $2.09 per hundred pounds for oats--about 93 percent of the price per hundred pounds for corn. In most recent years oat prices have been well above the long-term relationship to corn prices. During October-January of 1960-64, the average price of oats per 100 pounds was 106 percent of the average price of corn, compared with 93 percent during 1950-59. Oat prices are lower in relation to corn this year than in other recent years and are back near the average relationship for the 1950's.

Barley prices this fall and winter have averaged about 96 percent of corn prices. This is somewhat below last year and the 5-year average. Barley prices also have averaged somewhat above the long-term average in recent years, reflecting the declining supplies of barley and the increasing importance of malting barley in the average prices. While barley prices are lower than in other recent years relative to corn prices, they are still somewhat above the 1950-59 relationship, when barley prices were 93 percent of corn prices.

Feed Grain Exports Below Last Year's Record

Exports of feed grains (including grain equivalent of products) during October-December totaled 6.4 million tons--17 percent below the record movement in that period last year. Larger supplies of feed grains and other feed stuffs in Europe (especially Eastern Europe) and a number of other countries, along with higher U.S. feed grain prices, appear to be largely responsible for the decline in exports so far during 1966/67. There are indications that a number of countries have been relying more than usual on local grains and also have been buying only for immediate needs. Based on the present indications, exports for 1966/67 probably will fall 10 to 15 percent below the record movement of 29.1 million tons in 1965/66.

Much of the reduction in exports so far this year has been accounted for in the smaller movement of corn. During October-December, 140 million bushels of corn (including products) were exported--57 million less than last year's all time high for that quarter. Early prospects are generally favorable for the Argentine and South African corn crops which will be harvested this spring. This will be available to European markets the last 5 months (May-September) of the current marketing year. U.S. exports for the entire 1966/67 marketing year are now expected to fall below the 687 million bushels exported in 1965/66--probably by around 100 million bushels.

Sorghum grain exports have increased sharply during the past 2 years. In 1966/67 they probably will be a little above the 266 million bushels exported in 1965/66. The 75 million bushels exported during October-December included about 20 million bushels going to India. Total exports of sorghum grain to India are expected to be substantially larger than the 57 million bushels shipped to India in 1965/66.

Barley and oat exports (including products) also have been smaller this year than in 1965/66. During July-December, about 25 million bushels of barley was exported--14 million less than in the first half of the previous marketing year. Exports of oats amounted to about 16 million bushels during July-December--8 million less than a year earlier.

GOVERNMENT PROGRAMS AND PRICE SUPPORT OPERATIONS

Sign-Up Period Set for 1967 Feed Grain Program

The sign-up period for the 1967 Feed Grain Program, recently announced by the Department of Agriculture, will be from February 6 through March 3, 1967. However, in some States the sign-up period began before February 6 and in some areas it may be extended to March 17. The sign-up period for the 1967 Crop Land Adjustment Program, which began last fall, also will ends on March 3.

The Feed Grain Program announced last fall is basically the same type of Program as has been in operation during the past 6 years. A major change in the Program this year was the elimination of provisions for voluntary acreage diversion for payment, except on small farms. Barley is not included in the acreage diversion provisions of the Program this year. Substitution provisions of the Program are essentially the same as in 1966. Price support loans were increased from the 1966 levels for each of the 4 feed grains. More detailed information on the 1967 Program was carried in the Feed Situation, November 1966.

Smaller Volume of Feed Grains Placed Under Price Support

Farmers are putting smaller quantities of feed grains under price support loans this year than they did a year earlier. While the quantity of corn placed under loan through December was slightly larger than a year earlier, substantial reductions were made in sorghum grain, oats and barley. From the beginning of the harvest of the 1966 crops through December, farmers had placed about 4.2 million tons of the 4 feed grains under loan--29 percent less than the 5.9 million tons in that period of 1965.

The total quantity of feed grains placed under the Government Price Support Program declined substantially during the past 3 years when price supports were divided into price support loans and price support payments. With lower loan rates and increasing demand for feed grains, the quantity of feed grains placed under loan declined to 10 million tons (or below) for the 1964 and the 1965 crops. This was down sharply from the 24 to 25 million tons placed under price support from the 1960-62 crops.

With the higher prices this year and slightly lower loan rates for most of the feed grains, the quantity placed under price support probably will fall below the 10 million tons in 1965/66. While the 1966 loan rate of corn was lowered to $1.00 per bushel, from $1.05 per bushel in 1965, the price support payment was increased from 20 cents per bushel to 30 cents, giving a total 1966 support of $1.30 per bushel. Prices received by farmers for corn averaged $1.28 per bushel during October-January, 28 cents above the loan--the highest for the period in relation to the loan rate since 1947/48.

Through December, farmers had placed 111 million bushels of corn under loan, slightly more than for the 1964 and the 1965 crops in the same period. The increase in the quantity of corn placed under loan apparently is due largely to the increased use of the loan program as a source of operating capital. It seems reasonable to expect practically all of this corn will be redeemed or resealed later in the marketing year, as has been the case for the 3 previous crops.

The quantity of sorghum grain placed under loan through December was only about a fourth as large as a year earlier. The quantity of oats placed under loan was only about half that of the previous year, while the quantity of barley was slightly below. Prices of each of these grains have been substantially above the loan rates this fall and winter.

Change in CCC Sales Policy Announced for Feed Grains

The Department of Agriculture announced a change in the minimum pricing policy for feed grains on December 23, 1966, raising the minimum resale prices for unrestricted use. The new minimum resale price level for the 4 feed grains was increased to 115 percent of the loan rates for virtually all types of CCC sales for domestic use. The monthly carrying charges will continue to be added to these minimum prices. The actual prices at which the feed grains will be made available for sale will continue to be based on the market prices or the minimum sale price whichever is higher.

Table 11.--Feed grains: Stocks owned by CCC and distribution of total stocks, January 1, 1966-67

Year	Owned by CCC	Total stock distribution: Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
			Corn		
1966	529,940	3,084,863	299,291	657,184	4,041,338
1967 2/	3/118,521	2,884,666	108,491	669,434	3,662,591
			Oats		
1966	40,898	659,865	9,406	93,199	762,470
1967 2/	46,723	554,800	7,232	98,310	660,342
			Barley		
1966	17,638	184,514	6,058	110,240	300,812
1967 2/	7,245	177,193	4,786	108,548	290,527
			Sorghum grain		
1966	493,156	212,918	4,703	760,439	978,060
1967 2/	3/290,205	239,218	4,632	580,340	824,190

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions. 2/ Preliminary. 3/ Adjusted for unrecorded deliveries of 37 million bushels of corn and 42 million bushels of sorghum grain.

Table 12.--Feed grains: Quantity placed under price support, 1960-1966 crops 1/

Feed grain	Crop of 1960	1961	1962	1963	1964	1965	Through December 31 1965	Through December 31 1966
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn	637.5	658.6	590.8	395.3	215.7	214.9	102.7	110.5
Oats	19.7	20.6	32.0	38.9	42.6	43.7	35.8	19.0
Barley	47.3	44.2	39.9	28.2	15.0	16.5	14.2	12.7
Sorghum grain	202.9	196.3	219.4	141.4	82.8	106.0	74.9	18.1
Total (mil. tons)	25.0	25.3	24.2	16.3	9.4	10.1	5.9	4.2

1/ Placed under loan and purchase agreement 1960-63; loan only for 1964-66 crops.

Compiled from fiscal and operating reports of the Agricultural Stabilization and Conservation Service.

Table 13.--Corn and sorghum grain: Disposition of quantities placed under price support, 1962-65 crops

Item	1962 Corn	1962 Sorghum grain	1963 Corn	1963 Sorghum grain	1964 Corn	1964 Sorghum grain	1965 1/ Corn	1965 1/ Sorghum grain
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Placed under price support 2/	590.8	219.4	395.3	141.4	215.7	82.8	214.9	106.0
Redeemed by farmers 3/	106.5	1.7	241.5	7.4	142.3	7.0	152.9	12.4
Delivered to CCC 4/	345.1	204.8	14.6	117.4	1.8	63.1	.2	74.9
Resealed	139.2	12.9	139.2	16.6	71.6	12.7	61.8	18.7

1/ Preliminary; based on data through December 31, 1966. 2/ Placed under loan and purchase agreement for 1962-63 crops; under loan for 1964 and 1965 crops. 3/ Residual. Grain on which loans are repaid or purchase agreement grain not delivered. 4/ Deliveries from the original program only; excludes deliveries from the reseal program and over-deliveries.

Compiled from fiscal reports of the Agricultural Stabilization and Conservation Service.

The new pricing policy was made effective on December 23, the date of the announcement. The higher minimum sales price will apply not only to sales of storable grain for unrestricted use (as required by law) but also to sales against feed grain program certificates. The only exceptions will be those sales: (1) Under the Emergency Livestock Feed Program; (2) limited sales of out-of-condition grains, and (3) sales for export. The new minimum pricing policy will be in effect for barley and oats through June 30, 1967, and for corn and grain sorghum through September 30, 1967.

The Department of Agriculture modified the export sales policy for grain sorghums in an announcement made December 29, 1966. The provision for sorghum grain was adjusted so that it would be offered for export sale for cash as well as continuing to be available for the redemption of the declining supply of export commodity certificates. In August 1966, the Department discontinued issuing these certificates to exporters--except for short-term credit sales and existing barter commitments.

CCC Feed Grain Sales Down Sharply

CCC sales of feed grains from October through January 20 amounted to only 1.0 million tons based on operating reports of ASCS. This was substantially below the 5.6 million sold in that period a year earlier and the smallest in more than 12 years. The 28 million bushels of sorghum grain sold accounted for most of the total, while only 6 million bushels of corn was sold. About 60 percent of the sorghum grain sales was for export, with practically all the shipments destined for India under the P.L. 480 Program. Oat and barley sales also were below those of last year.

The new feed grain sales policy and the sharply reduced CCC inventory will hold Government dispositions in 1966/67 well below 1965/66 sales which, based on operating reports of ASCS, totaled 24 million tons. Most of CCC's inventory now consists of sorghum grain which on January 1 totaled 290 million bushels, about 200 million below a year earlier. Sorghum grain sales during 1966/67 are expected to be much smaller than the 329 million bushels in 1965/66.

CCC Calls 1962 and 1963 Corn Loans

On December 9, the USDA announced the calling for early delivery or repayment of loans on corn from the 1962 and 1963 crops stored on farms under the Reseal Program. Farmers had until February 3 to decide whether to redeem or deliver their 1962 corn and an additonal 30 days for 1963 corn. On January 1 approximately 82 million bushels of 1962 corn and 88 million of the 1963-crop-corn remained in the Reseal Program. More than 90 percent of the total under reseal for each of these 2 crops was located in Iowa, Nebraska, Minnesota and South Dakota (table 8).

It is estimated that CCC will receive the bulk of the 1962-crop-corn because the farm price is currently below the average cost of redemption. The national loan rate on 1962 corn was $1.20 per bushel. This plus accrued interest of approximately 19 cents would bring the total redemption cost to around $1.39 per bushel. This would be 11 cents above the January U.S. average price received by farmers.

Because of the change in the 1963 Feed Grain Program, much of the corn resealed from the 1963 crop likely will be redeemed instead of delivered to CCC. In 1963, the loan rate was lowered to $1.07 per bushel and adding the accrued interest to this brings the approximate redemption cost to $1.20 per bushel. This would be about 8 cents a bushel below the January average price received by farmers.

Emergency Livestock Feed Program

Feed grain sales under the Emergency Livestock Feed Program totaled approximately 73,000 tons from September through December. This was down sharply from the 201,000 tons sold through December 1965, when sales started in July.

Sales of corn under the Program through December were 1.7 million bushels--about two-thirds of the total feed grains. Eligible counties in the South Atlantic States of Maryland, Virginia, West Virginia and North Carolina accounted for about half of the total corn sales with Pennsylvania farmers purchasing about one-third of the total. Sorghum grain sales under the Program amounted to 521,000 bushels compared with negligible quantities of a year earlier. Almost two-thirds of the total sorghum grain purchases were made by livestock producers in Missouri and Wyoming.

BYPRODUCT FEED SUPPLIES AND PRICES

High-Protein Feed Supplies Up Slightly for 1966/67

The quantity of high-protein feeds (soybean meal equivalent) available for feeding this year is now expected to total close to 18.0 million tons--3 percent above last year's record. With smaller cottonseed meal supplies, the increase will be made up primarily of additional soybean meal. Supplies of meat meal, tankage and fish meal may also increase. During October-December 4.6 million tons of protein feeds were fed to livestock and poultry--4 percent above that quarter of 1965.

Domestic Use of Soybean Meal Up 6 percent in October-December

Domestic consumption of soybean meal during October-December was 6 percent higher than a year earlier. This offset much of the reduction in the quantity of cottonseed and linseed meals available for feeding. For the quarter, domestic use of all oilseed meal was 3,560,000 tons--only about 1 percent less than the year before, despite a 20 percent reduction in cottonseed meal.

For the entire 1966/67 feeding year, domestic use of the oilseed meals combined may not differ materially from the 13.3 million tons of last year. Feeding of soybean meal is expected to total around 11.0 million tons, about 7 percent above 1965/66. However, due to reduced cottonseed supplies, cottonseed meal feeding probably will be around 25 to 30 percent below the 2.5 million tons fed in 1965/66.

Soybean meal production was up 2 percent in October-December from a year earlier. For the entire year, it is now estimated at 13.6 million tons--around 5 percent above the past year. Exports of soybean meal now are expected to total close to last year's record 2.6 million tons. More meal likely will be exported in the form of beans this year than in 1965/66. Meal exports in October-December were 676,000 tons--about 100,000 less than the record in that quarter of 1965.

Cottonseed meal production totaled 746,000 tons during October-December nearly a fourth less than a year earlier. Production for the 1966/67 feeding year is now estimated at 1,800,000 tons--800,000 less than in 1965/66. Because of the much smaller supplies, imports likely will exceed last year's 44,000 tons. Exports totaled only 5,000 tons during the first quarter and probably will be considerably below the 99,000 tons of 1965/66.

Grain-Protein Feed Production Near Last Year's Level

Combined production of grain-protein feed in October-December was 544,000 tons, compared with 557,000 in that period of 1965. Production of gluten feed and meal and brewers' dried grains was little changed from the year before. For the entire year output of these 2 feeds probably will be somewhat higher than in 1965/66. Production of distiller's dried grains was down 16,000 tons in October-December from the year before, but may increase some later in year--bringing the total to near the 428,000 tons in 1965/66.

More Animal Protein Feeds Available This Year

Supplies of animal protein feeds this year are expected to increase over the 1965/66 level. Increased livestock slaughter is expected to raise tankage and meat meal output as much as 5 percent above the 1,960,000 tons produced in 1965/66. The 532,000-ton output in

Table 14.--Oilseed cake and meal: Supply and distribution, United States, October-December 1965 and 1966

Item	Supply				Distribution			
	Stocks (Oct. 1) 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Dec. 30) 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1965								
Soybean	106	3,341	0	3,447	2,571	6	774	96
Cottonseed	78	969	8	1,055	906	6	62	81
Linseed	13	103	3/	116	66	---	46	4
Peanut	2	19	---	21	19	---	---	2
Copra	1	29	4/	30	29	---	---	1
Total	200	4,461	8	4,669	3,591	12	882	184
1966 5/								
Soybean	132	3,407	0	3,539	2,724	6	676	133
Cottonseed	64	746	14	824	719	6	5	94
Linseed	12	104	6	122	55	---	60	7
Peanut	1	22	---	23	20	---	---	3
Copra	6/	7/30	6/	7/30	30	---	---	6/
Total	209	4,309	20	4,538	3,548	12	741	237

1/ Stocks at processor's plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Less than 500 tons. 4/ Not reported separately. 5/ Preliminary. 6/ Not reported. 7/ Unofficial estimate.

Table 15.--Prices of specified byproduct feeds, per ton, by weeks, October-February, 1965-66 and 1966-67 1/

Period		Soybean meal, 44 percent, protein, Decatur		Cottonseed meal, 41 percent protein, Memphis		Meat meal, 50 percent protein Chicago		Fish meal, 60 percent protein Buffalo 2/		Gluten feed, 21 percent protein, Chicago		Wheat middlings, Minneapolis	
		1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
October	4	71.00	84.00	58.50	75.00	90.00	102.50	176.00	145.00	44.00	53.00	38.00	47.00
	11	68.50	82.50	58.50	75.50	83.75	102.50	176.00	143.00	44.00	53.00	37.00	47.00
	18	69.50	81.50	59.50	75.00	85.00	102.50	176.00	140.00	44.00	53.00	35.50	47.00
	25	74.00	80.75	60.50	75.00	86.20	107.50	176.00	142.00	44.00	53.00	37.00	48.50
November	1	84.00	79.00	61.00	77.00	90.00	105.00	176.00	144.00	45.00	55.00	39.00	48.50
	8	80.00	78.00	62.00	81.00	93.75	103.75	176.00	144.00	45.00	55.00	43.00	50.50
	15	74.50	79.50	61.00	82.00	92.50	101.25	176.00	144.00	45.00	55.00	43.00	55.00
	22	70.50	79.50	62.50	82.50	91.25	98.75	176.00	144.00	45.00	57.00	41.50	56.00
	29	69.50	78.50	63.00	82.00	88.75	98.75	176.00	150.00	45.00	57.00	42.00	55.50
December	6	73.00	82.00	65.00	84.00	91.25	100.00	176.00	150.00	46.00	57.50	43.00	54.50
	13	72.75	84.75	67.50	83.00	98.75	101.25	176.00	153.00	47.00	59.00	42.50	57.00
	20	69.25	86.00	67.00	83.00	98.75	105.00	176.00	153.00	47.00	60.00	41.50	57.00
	27	70.50	85.50	67.00	83.00	98.75	103.75	176.00	149.00	47.00	60.00	42.50	56.00
January	3	74.00	85.25	67.00	83.00	101.25	103.75	176.00	149.00	47.00	60.00	43.00	57.00
	10	78.00	81.00	70.00	82.00	108.75	101.25	176.00	153.00	47.00	60.00	41.50	55.50
	17	81.00	80.50	70.00	82.00	112.50	98.75	176.00	153.00	47.00	60.00	43.00	53.50
	24	82.00	80.00	71.00	81.00	125.00	93.75	176.00	145.00	49.00	58.00	47.50	49.00
	31	79.50	82.00	71.00	80.00	125.00	91.25	176.00	142.00	51.00	57.00	48.00	47.00

1/ Wholesale prices, bulk, except fish meal which are bagged basis. Prices are for Tuesday of each week. 2/ F.o.b. seaboard.

October-December was an increase of 7 percent from that quarter in 1965.

Fish meal supplies in the first quarter of this year totaled 152,100 tons--up sharply from the 65,600 for that quarter of 1965. Most of the rise has been due to much larger imports up from 22,200 tons in October-December 1965 to 102,000 in that quarter of 1966. Although seasonally small at this time of the year, domestic production in the last quarter was up 15 percent from 1965. Larger production of fish meal in Peru and Chile has been the source of much of the increase in domestic consumption so far during 1966/67. U.S. consumption probably will continue well above a year earlier at least through this winter and spring at prices considerably below those of a year earlier. Supplies for the entire feeding year probably will exceed the 613,000 tons available for feeding last year. Broiler and turkey production over the next 5 or 6 months likely will be above year earlier levels, which will continue to give support to demand for fish meal.

High-Protein Feed Prices Above a Year Ago

Although considerably lower than last summer, the wholesale price index of high-protein feeds in January was 6 percent higher than a year ago. The largest increase was in grain proteins, up 18 percent, while prices of oilseed meals were about 7 percent higher. Prices of animal protein feeds were 11 percent below those of January 1966--due largely to much lower fish meal prices.

In January, soybean prices at Decatur averaged $82 per ton--slightly above the year before. In contrast, prices of the other oilseed meals were much higher than a year earlier. Although soybean supplies are larger than in 1965/66 and prices for hogs and broilers are lower, increased livestock numbers and smaller cottonseed meal supplies will continue to give support to soybean meal prices over the next few months. Larger supplies of soybeans for crushing this year, especially if accompanied by favorable prospects for the 1967 soybean crop, are expected to limit any seasonal rise in spring and summer prices. Meal prices during February-September are expected to average below the $85 for the period of 1966. A shortage of soybeans in the last half of 1965/66 resulted in an unusual rise of $20 per ton from February to August.

Cottonseed meal at Memphis averaged $82 per ton--about $12 per ton above January of 1966. The price of peanut meal at Southeastern mills averaged about $93 per ton in January--an increase of $16 from the year before. Cottonseed meal is about 6 percent above the 1961-65 average relationship to soybean meal. Much of the higher price for these meals is due to shorter supplies of cottonseed meal in the South and Southwest. With a continuation of the tight supplies, prices of these meals are expected to continue strong over the next few months. Linseed meal prices at Minneapolis have declined about $7 per ton since October, although the January price was $4 above last year.

The animal protein feed prices--particularly fish meal--are running below those of a year earlier. In mid-January, fish meal prices at Buffalo averaged $148 per ton, $27 lower than a year earlier. Fish meal prices, which were unusually high in relation to soybean meal last year, are now near the 5-year average relationship (table 16). With the decrease in meat meal and tankage prices from a year ago, prices of these 2 protein feeds are 10 percent below the 5-year average compared with soybean meal. Meat meal and tankage prices in January were down about 13 percent from last year. Prices of the grain protein feeds have increased rather sharply during the past year, and in January they were above average in relation to soybean meal.

Molasses Supply and Price Prospects

Domestic production of inedible molasses in 1965/66 totaled close to 340 million gallons--down 8 percent from the

Table 16.--Prices of specified high-protein feeds, wholesale bulk in relation to soybean meal, January 1967 with comparisons

Feed	Market	January: 1961-65 average	January: 1966	January: 1967	Percentage of price of soybean meal: 1961-65 average	Percentage of price of soybean meal: 1966	Percentage of price of soybean meal: 1967	January 1967 as related to the 5-year average percentage 1/
		Dol. per ton	Dol. per ton	Dol. per ton	Pct.	Pct.	Pct.	Pct.
Soybean meal	Decatur	66.50	78.80	81.70	100	100	100	100
Cottonseed meal	Memphis	62.70	69.50	81.60	94	88	100	106
Linseed meal	Minneapolis	63.90	70.60	74.30	96	90	91	95
Meat meal	Chicago	88.70	111.90	97.70	133	142	120	90
Tankage	Chicago	91.50	116.90	101.70	138	148	124	90
Fish meal 2/	Buffalo	127.50	176.00	148.40	192	223	182	95
Gluten feed	Chicago	45.70	47.50	59.00	69	60	72	104
Distillers' dried grains	Cincinnati	59.50	60.80	74.60	89	77	91	102
Brewers' dried grains	Milwaukee	46.60	48.60	62.00	70	62	76	109

1/ Computed by dividing January 1967 percent by the 1961-65 average percent. Percentages above 100 indicate feed is higher than average in relation to soybean meal and below 100 lower than average.

2/ Bagged basis.

Table 17.--Inedible molasses: Estimated supply and distribution, United States, year beginning October, average 1960-64, annual 1958-66

Year beginning October	Supply: Production 1/	Supply: Imports and inshipments 2/	Supply: Total	Distribution: Livestock feed 3/	Distribution: Distilled spirits and alcohol	Distribution: Other 4/	Distribution: Total domestic 5/	Distribution: Exports from Mainland
	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.
Average 1960-64	313	297	610	471	10	126	607	3
1958-59	172	386	558	422	50	84	556	2
1959-60	187	502	689	543	60	84	687	2
1960-61	246	335	581	444	25	110	579	2
1961-62	292	289	581	457	6	115	578	3
1962-63	295	307	602	467	5	125	597	5
1963-64	362	274	636	492	5	135	632	4
1964-65 6/	370	281	651	493	10	145	648	3
1965-66 6/	339	316	655	488	15	150	653	2
1966-67 7/	350							

1/ Includes cane, refiners' blackstrap, beet, corn hydrol and citrus molasses; beginning 1960-61, includes Hawaii.

2/ Beginning 1960-61, inshipments are from Puerto Rico only; earlier years included those from Hawaii.

3/ Residual; includes other minor uses and waste.

4/ Allowance for pharmaceutical products, yeast, citric acid, vinegar, insecticides, etc. Also includes small quantities of edible sirups.

5/ Not adjusted for stocks, which data are not available.

6/ Preliminary.

7/ Estimated on the basis of 1966 sugar cane and sugar beet crops.

year before as a result of smaller mainland cane and sugar beet crops (table 17). However, the smaller production was about offset by a 12 percent increase in imports and inshipments. The total supply and quantity available for feeding in 1965/66 was about the same as in 1964/65. Domestic production in 1966/67 is expected to total around 350 million gallons, or around 3 percent above the 1965/66 output. Although the mainland's 1966 sugar cane crop was 10 percent larger than a year earlier, sugar beet production was 3 percent lower. With the larger citrus crop this winter, production of citrus molasses likely will exceed the 10 million gallons of 1965/66. Imports during October-December amounted to nearly 70 million gallons --about 10 million more than in that quarter of 1965.

After declining to the lowest level in several years, blackstrap molasses prices at Chicago rose 22 percent in 1965/66 to an average of 16.4 cents per gallon. Prices in the fall and this winter have continued to rise, reaching 23 cents per gallon in January--about 8 cents more than the year before. In sharp contrast to a year earlier, molasses prices since last fall have averaged a little above corn after adjusting for feeding value. During the fall and winter of 1965/66, the price of 6½ gallons of molasses averaged 28 cents less than a bushel of No. 3 yellow corn at Chicago. With continued good demand, molasses prices are expected to remain strong during the next few months.

Urea Feeding Continues to Expand; Prices Low in Relation to Oilseed Meals

After showing little change from 1963 to 1964, production and sales of feed grade urea in 1965 resumed their upward trends of earlier years. The U.S. Tariff Commission reported an 18 percent increase in 1965 sales of feed grade urea over 1964 (table 18). Sales of all types of urea (46 percent nitrogen) in 1965 totaled 1.2 million tons--8 percent above the year before and continued the upward trend under way for several years. Sales of urea for plastics and other industrial uses rose 13 percent over 1964 and were the highest since 1959.

Even though corn prices have advanced in recent years, the cost of a corn-urea mixture (Chicago basis) in 1965/66 was about $30 per ton less than soybean meal. (table 19) This was much greater than the 1960-64 average of $19 and the greatest marginal cost advantage of using urea in lieu of soybean meal in more than 15 years. Since October, the price advantage of feeding urea continued to average more than $25 per ton below soybean meal during October-December.

In the Ft. Worth area, the price of a sorghum grain-urea mixture in 1965/66 averaged about $18 per ton less than a ton of cottonseed meal. In 1964/65 when the difference was only about $5 per ton, there apparently would have been little incentive to feed urea. In October-December 1966/67, much higher cottonseed meal prices resulted in sorghum grain-urea mixtures averaging $30 per ton less than cotton seed meal. Shorter cottonseed meal supplies in the South and West likely will result in increased use of the grain-urea mixtures as well as other protein feeds.

HAY SUPPLIES AND PRICES

Hay Supply Second Largest of Record

The 1966/67 hay supply totaled 143.6 million tons, slightly larger than a year earlier and second only to the record supply in 1958/59 (table 20). The big supply was due to a relatively large crop and a 6-million-ton increase in the May 1 carryover. Farm stocks of hay on January 1 totaled 84.8 million tons--a drop of 4 percent from a year earlier. The smaller stocks indicated a disappearance of 58.8 million tons during May-December 1966--10 percent above the same period of 1965.

The heavy disappearance during May-December indicated a strong demand for hay and heavier than average feeding per animal unit. After consistently trending upward for several years, roughage consuming livestock in 1966/67 are expected to be about 2.5 million units less than in 1965/66. Higher prices for cattle feeds in the last half of 1966 may have been partly respon-

Table 18.--Urea: Distribution of domestic production and sales, United States, 1956-65 1/

Calendar year	Total, all urea		Feed 2/		Fertilizer, solid and liquid		Other 3/	
	Production	Sales	Production	Sales	Production	Sales	Production	Sales
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1956	420.9	373.6	4/63.0	4/60.0	247.2	215.9	4/110.7	4/97.7
1957	480.2	448.2	68.2	65.1	292.1	276.0	119.9	107.1
1958	530.6	495.0	74.8	4/73.8	364.5	345.8	91.3	4/75.5
1959	630.6	576.5	4/85.0	80.9	444.1	413.7	4/101.6	81.9
1960	734.5	706.5	95.0	94.6	548.4	547.6	91.1	64.3
1961	921.8	889.0	101.5	107.4	734.5	707.7	85.8	73.9
1962	1,010.0	967.0	111.4	114.1	807.7	789.3	90.9	63.6
1963	1,091.4	1,014.9	126.4	129.6	854.2	813.0	110.8	72.3
1964	1,209.9	1,142.5	119.4	129.0	981.1	942.6	109.4	70.9
1965 5/	1,286.5	1,233.4	150.5	152.6	1,018.0	1,000.4	118.0	80.4

1/ For comparability, all data are shown on basis of 46 percent nitrogen content. Feed urea normally contains 42 or 45 percent nitrogen.

2/ Understates actual quantities fed as data excludes unknown quantities of imported and domestically produced fertilizer grade used in feed.

3/ Plastics and other industrial uses.

4/ Estimated; data not reported separately.

5/ Preliminary.

Compiled from reports of the U.S. Tariff Commission.

Table 19.--Comparative cost of grain-urea mixtures with soybean meal and cottonseed meal, 1956-66

Year beginning October	Corn-urea mixture and soybean meal, Chicago				Sorghum grain-urea mixture and cottonseed meal, Ft. Worth			
	Corn, No. 3 yellow	Corn-urea mixture 1/	Soybean meal, 44 percent protein	Difference	Sorghum grain, No. 2 yellow	Sorghum grain-urea mixture 1/	Cottonseed meal, 41 percent protein	Difference
	Dol. per bu.	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per cwt.	Dol. per ton	Dol. per ton	Dol. per ton
1956	1.312	57.00	54.35	-2.65	2.29	56.10	57.30	1.20
1957	1.211	53.90	60.40	6.50	2.20	54.60	54.80	.20
1958	1.207	53.80	60.50	6.70	2.23	55.10	63.55	8.45
1959	1.171	52.70	59.20	6.50	1.98	50.80	62.15	11.35
1960	1.096	50.40	64.30	13.90	2.04	51.80	60.10	8.30
1961	1.109	50.80	67.50	16.70	2.06	52.20	65.30	13.10
1962	1.189	53.20	75.20	22.00	2.13	53.40	72.00	18.60
1963	1.196	53.40	75.20	21.80	2.29	56.10	68.40	12.30
1964	1.261	55.40	74.60	19.20	2.39	57.80	63.20	5.40
1965	1.266	55.60	85.80	30.20	2.27	55.80	73.40	17.60
1966								
Oct.	1.369	58.80	86.60	27.80	2.22	54.90	81.60	26.70
Nov.	1.310	56.90	83.40	26.50	2.27	55.80	85.20	29.40
Dec.	1.421	60.30	89.10	28.80	2.38	57.60	89.90	32.30
Jan.	1.395	59.50	86.10	26.60	2.43	58.50	88.70	30.20

1/ Based on mixture of 1,715 pounds of grain and 285 pounds of urea at 5 cents per pound. Includes grain grinding allowance of 15 cents per cwt.

sible for increased hay feeding, especially to less productive animals. With continued heavy disappearance expected this spring, the May 1 carryover of hay probably will be below the 22.7-million-ton level of last year.

Hay Prices Higher Than Last Year

Prices of hay received by farmers have risen about $4 per ton since last summer compared with a year-earlier seasonal rise of a little over $2 in that period. In January, prices averaged $25.50 per ton--5 percent above the year before and 10 percent above the 1961-65 average. Numbers of roughage consuming livestock have increased over the past few years. Despite generally heavier hay supplies in recent years, this has led to increasing demand for hay, and resulted in higher hay prices and greater volumes sold, on farms where produced.

Hay prices during January were higher than a year earlier in all areas of the country, except in most of the Northeastern States. In New England, hay prices dropped about $7 per ton to around $32, while in the Mid-Atlantic States prices declined $3 to about $30 per ton. In contrast, hay prices in the Mountain Region of the far west and the Pacific Northwest averaged from 17 to 20 percent above those in January 1966. In the western part of the Corn Belt and the South, prices averaged slightly higher than last year.

The next issue of the Feed Situation is for release on April 6.

Other issues this year are scheduled for release on May 17, August 18, and November 6.

Table 20.--Hay supply and disappearance per animal unit, United States, 1958-66

Year beginning May	Production 1/	Carryover May 1 2/	Total supply 2/	Disappearance 2/	Roughage consuming animal units 2/	Supply per animal unit 2/	Disappearance per animal unit 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
1958	120,100	26,198	146,298	120,757	92,516	1.58	1.31
1959	110,976	25,541	136,517	119,416	94,750	1.44	1.26
1960	118,158	17,101	135,259	111,985	95,578	1.42	1.17
1961	116,957	23,274	140,231	122,217	97,417	1.44	1.25
1962	121,759	18,014	139,773	116,665	100,247	1.39	1.16
1963	117,537	23,108	140,645	121,068	102,646	1.37	1.18
1964	118,778	19,577	138,355	122,156	103,064	1.34	1.19
1965	125,536	16,199	141,735	119,038	102,439	1.38	1.16
1966 3/	120,863	22,697	143,560		100,204	1.43	

1/ Data for 1959-64 revised on the basis of the 1964 Census of Agriculture. 2/ Subject to further revision when revised data on hay stocks and livestock numbers for 1959-64 are released. 3/ Preliminary.

Table 21.--Hay: Supply, May-December disappearance, and stocks January 1, 1958-66

Year beginning May	Hay supply May 1 1/ 2/	May-December disappearance 2/	Stocks January 1 following 2/	Roughage-consuming animal units 2/	May-December disappearance per animal unit 2/	January 1 stocks per animal unit 2/
	1,000 tons	1,000 tons	1,000 tons	Thousands	Ton	Ton
1958	146,298	57,758	88,540	92,516	.62	.96
1959	136,517	58,558	77,959	94,750	.62	.82
1960	135,259	52,826	82,433	95,578	.55	.86
1961	140,231	59,772	80,459	97,417	.61	.83
1962	139,773	54,804	84,969	100,247	.55	.85
1963	140,645	59,054	81,591	102,646	.58	.79
1964	138,355	61,083	77,272	103,064	.59	.75
1965	141,735	53,211	88,524	102,439	.52	.86
1966 3/	143,560	58,798	84,762	100,204	.59	.85

1/ Production plus farm stocks on May 1; production revised for 1959-64 on the basis of the 1964 Census of Agriculture. 2/ Subject to additional revision when revised data for stocks and livestock numbers are released for the years 1959-64. 3/ Preliminary.

Table 22.--Feed grains: Domestic disappearance and exports, by quarters, United States, annual 1965-66

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Corn									
1965	994	197	1,007	171	903	177	801	142	3,705	687
1966 2/	1,141	140								
	Oats									
1965	144	14	226	2	208	13	273	9	851	38
1966 2/	167	7								
	Barley									
1965	68	22	94	15	67	23	94	15	323	75
1966 2/	88	10								
	Sorghum grain									
1965	213	50	181	73	129	62	61	81	584	266
1966 2/	212	75								
	Total (million tons) 4 grains									
1965	37.7	7.7	39.2	7.2	33.8	7.5	30.8	6.7	141.5	29.1
1966 2/	42.7	6.4								

1/ Corn, cornmeal, grits and wet process products, oats and oat meal, barley and malt, and sorghum grain. 2/ Preliminary.

Table 23.--Hay: Acreage, yield and production, by kinds, United States, annual 1959-66

Item	Unit	1959	1960	1961	1962	1963	1964	1965	1966 1/
All hay									
Acreage 2/	1,000 acres	66,266	67,313	67,376	67,563	66,428	67,375	67,684	65,192
Yield 2/	Tons	1.67	1.76	1.74	1.80	1.77	1.76	1.85	1.85
Production	1,000 tons	110,976	118,158	116,957	121,759	117,537	118,778	125,536	120,863
Alfalfa									
Acreage 2/	1,000 acres	27,383	27,580	28,265	28,257	28,490	29,384	29,733	29,008
Yield 2/	Tons	2.31	2.43	2.37	2.54	2.46	2.43	2.52	2.50
Production	1,000 tons	63,312	67,083	66,946	71,731	70,037	71,304	74,849	72,476
Clover and timothy									
Acreage 2/	1,000 acres	14,420	14,564	14,574	14,635	14,053	13,440	13,046	13,178
Yield 2/	Tons	1.57	1.64	1.65	1.52	1.52	1.47	1.54	1.60
Production	1,000 tons	22,696	23,883	24,016	22,262	21,387	19,821	20,076	21,149
All other hay 3/									
Acreage 2/	1,000 acres	24,463	25,169	24,537	24,671	23,885	24,551	24,905	23,006
Production	1,000 tons	24,968	27,192	25,995	27,766	26,113	27,653	30,611	27,238

1/ Preliminary. 2/ Acreage harvested and yield per harvested acre. 3/ Includes hay cut form lespedeza soybeans, peanuts, cowpeas, grains, other miscellaneous tame hay and wild hay.

Table 24.--Feed grains: Planted and harvested acreages, United States, average 1960-64, annual 1958-66

Year	Corn		Oats		Barley		Sorghums	
	Planted all purposes	Harvested for grain	Planted	Harvested	Planted	Harvested	Planted all purposes	Harvested for grain
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1960-64	69,391	59,876	29,384	22,784	14,127	12,078	16,648	12,645
1958	73,351	63,549	37,699	31,247	16,150	14,791	20,675	16,524
1959	82,742	72,091	35,064	27,758	16,766	14,869	19,508	15,406
1960	81,425	71,422	31,419	26,588	15,527	13,856	19,598	15,601
1961	65,919	57,634	32,314	23,886	15,623	12,806	14,294	10,985
1962	65,017	55,726	29,500	22,377	14,380	12,214	15,060	11,571
1963	68,771	59,227	28,054	21,308	13,452	11,236	17,516	13,326
1964	65,823	55,369	25,634	19,759	11,652	10,277	16,770	11,742
1965	65,119	55,332	24,010	18,479	10,099	9,144	17,079	13,029
1966 1/	66,255	56,888	23,181	17,848	11,171	10,227	16,346	12,837

1/ Preliminary.

Table 25.--Feed grains: Production, United States, average 1960-64, annual 1958-66

Year	Corn for grain	Oats	Barley	Sorghum grain	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average 1960-64	3,722,911	998,722	405,613	537,127	144,995
1958	3,356,205	1,401,410	477,368	581,012	144,122
1959	3,824,598	1,050,051	420,203	555,441	149,527
1960	3,906,949	1,153,332	429,005	619,954	155,503
1961	3,597,803	1,010,314	392,441	480,208	139,768
1962	3,606,311	1,012,197	427,726	510,284	141,725
1963	4,019,238	965,510	392,833	585,394	153,806
1964	3,484,253	852,257	386,059	489,796	134,175
1965	4,084,342	926,851	392,279	672,698	157,441
1966 1/	4,103,323	798,089	389,557	720,415	157,183

1/ Preliminary.

Table 26.--Feed grains: Acreage, yield and production, United States, average 1960-64, annual 1958-66

Year	Yield per harvested acre				Four feed grains			
	Corn	Oats	Barley	Sorghum grain	Planted acres	Acreage harvested for grain	Yield per harvested acre	Total production
	Bushels	Bushels	Bushels	Bushels	Million acres	Million acres	Ton	Million tons
Average 1960-64	62.5	43.9	33.8	42.6	129.6	107.4	1.35	145.0
1958	52.8	44.8	32.3	35.2	147.9	126.1	1.14	144.1
1959	53.1	37.8	28.3	36.1	154.1	130.1	1.15	149.5
1960	54.7	43.4	31.0	39.7	148.0	127.5	1.22	155.5
1961	62.4	42.3	30.6	43.7	128.2	105.3	1.33	139.8
1962	64.7	45.2	35.0	44.1	124.0	101.9	1.39	141.7
1963	67.9	45.3	35.0	43.9	127.8	105.1	1.46	153.8
1964	62.9	43.1	37.6	41.7	119.9	97.1	1.38	134.2
1965	73.8	50.2	42.9	51.6	116.3	96.0	1.64	157.4
1966 1/	72.1	44.7	38.1	56.1	117.0	97.8	1.61	157.2

1/ Preliminary.

Table 27.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, United States for specified months 1/

Commodity	Production					Stocks 2/				
	1965	1966				1966	1966-67			
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean meal	1163.1	851.4	1069.8	1174.5	1163.0	95.6	131.6	149.0	146.1	133.2
Cottonseed meal	332.8	101.2	237.7	259.9	248.4	80.9	64.1	89.6	91.7	93.7
Linseed meal	34.2	40.5	41.9	34.8	26.9	4.1	12.2	13.8	13.8	7.4
Peanut meal	7.9	5.5	6.9	6.5	9.2	2.2	1.1	2.1	2.3	2.6
Copra meal	10.3	9.3	3/	3/	3/	0.8	3/	3/	3/	3/
Total	1548.3	1007.9	1355.4	1475.7	1447.5	183.6	209.0	254.5	253.9	236.9
Corn gluten feed and meal	157.1	145.1	122.1	128.7	127.2	---	---	---	---	---
Brewers' dried grains	22.3	24.4	23.6	22.1	24.2	2.6	3.2	4.0	3.7	2.5
Distillers' dried grains	37.6	31.7	33.4	31.7	31.3	3.5	2.9	3.4	3.6	4.4
Wheat millfeeds	392.0	418.4	416.6	389.4	376.5	---	---	---	---	---
Rice millfeeds	41.7	41.7	42.0	34.6	39.6	---	---	---	---	---
Alfalfa meal	46.8	264.1	147.8	59.0	42.3	527.0	776.9	769.2	622.0	480.8
Fish meal and solubles	11.6	29.8	14.9	22.2	12.7	---	---	---	---	---
Meat meal and tankage	167.0	176.9	174.4	177.6	180.6	---	---	---	---	---
Fats and oils used in feeds	31.9	38.6	36.3	36.7	39.4	---	---	---	---	---

Commodity	Foreign trade									
	Imports					Exports				
	1965	1966				1965	1966			
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean meal	0	4/	4/	4/	4/	329.7	144.2	178.5	235.1	262.3
Cottonseed meal	2.8	3.8	3.7	4.5	5.6	12.9	1.0	4.2	.1	.4
Linseed meal	.1	5/	.1	.1	5.6	1.2	24.1	23.9	29.3	7.0
Other oilseed meals	2.9	.1	4.4	.1	0	4.1	2.0	0.7	1.6	1.4
Total	5.8	3.9	8.2	4.7	11.2	347.9	171.3	207.3	266.1	271.1
Wheat millfeeds	7.2	6.9	8.8	7.6	11.2	4.5	18.5	6.2	5.1	4.6
Fish meal	11.0	43.4	35.4	35.8	30.8	---	---	---	---	---
Mixed poultry feed	---	---	---	---	---	15.0	11.9	11.7	13.4	15.7
Mixed dairy feed	---	---	---	---	---	2.3	1.1	1.0	1.3	1.5
Alfalfa meal	---	---	---	---	---	28.0	40.6	55.8	39.8	17.1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	101	184	37	17	196	68,015	45,696	36,304	58,021	45,459
Oats, including oatmeal	450	202	208	255	303	1,062	3,169	4,237	2,344	235
Barley, including malt	1,407	491	930	1,126	1,729	5,111	8,525	4,619	4,340	1,387
Sorghum grain	0	0	0	0	8	20,221	28,064	21,779	26,425	26,911
Total (1,000 tons)	44	20	27	32	52	2,610	2,321	1,805	2,506	2,063

Commodity	Grain processing or use						
	1965		1966				
	October	November	July	August	September	October	November
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn 6/							
Wet-processing	17,809	17,363	16,939	18,069	17,060	18,330	16,942
Distilled spirits and alcohol	2,670	2,665	1,547	1,580	2,057	2,358	2,398
Barley							
Malt liquors	6,449	6,375	9,330	9,070	7,354	6,906	6,704
Distilled spirits and alcohol	582	603	338	377	547	507	503

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, Fish and Wildlife Service of the Department of the Interior, Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not available. 4/ Discontinued January 1966. 5/ Less than 50 tons. 6/ Wet processing in December totaled 15,054,736 bushels.

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